121 I. Goods and Services.
- A. Merchandise
- B. Non-Monetary Gold
- C. Foreign Travel
- D. Transport and Insurance
- E. Investment Income
- F. Government Expenditures (not included elsewhere)
- G. Miscellaneous Services

II. Donations and Capital Movements.
- A. Emigrants' Remittances and Transfers
- B. Charitable and Cultural Institutions
- C. Government
- D. Capital Movements

III. Compensatory Financial Operations.

•[127] Whenever possible, use has been made of available official information, after suitable corrections and adjustments. Very often, however, the lack of data in various sectors of the economy has necessitated private inquiries which sometimes took the form of supplementary independent surveys. Thus a five-month survey was made of the important summer resort industry, *estivage*, and of tourist expenditures.

[439] The years 1951 and 1952 have been chosen for purposes of this study, as they constitute the only twelve-month periods for which there are complete trade figures for Lebanon alone and for which final government budget accounts are available. Prior to March 1950, Lebanon formed a customs union with Syria, and trade returns of the two countries were combined. The lack of proper records makes it impossible to estimate even approximately the share of each country at that time in total exports and imports. When the customs union was terminated on March 13th, 1950, Lebanon established its own customs, started recording its commercial transactions and embarked on an independent trade and exchange policy. This development makes a preliminary computation of Lebanon's balance of payments not only possible but also necessary if the effects of the new policy are to be properly appraised.

128 The results obtained in this study have been summarized in the following tables in both abridged and standard forms. An